

Document No. 3968
Adopted at Meeting of 7/31/80

M E M O R A N D U M

July 31, 1980

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

3968

SUBJECT: SOUTH COVE PROJECT - MASS. R-92
Establishment of Fair Reuse Value for
Disposition Parcel Nos. C-1 and C-8
Certificate No. 7

It is requested that you approve and certify the fair reuse value for the disposition parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the prices for these parcels are reasonable estimates of their fair reuse value.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NOS. C-1 and C-8

IN THE SOUTH COVE URBAN RENEWAL PROJECT AREA
MASS. R-92

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers and the values recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcels listed below is hereby established:

<u>Parcel Nos.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
C-1	elderly housing	283-293 Tremont St.	\$126,000
C-8	elderly housing	Stuart and Church Sts.	<u>\$180,000</u>
			\$306,000

Parcel
No.DennisRogers

C-1	\$126,000 = \$7.20 P.S.F. (17,485 S.F.)	\$175,000 = \$10.00 P.S.F.
C-8	<u>\$180,000</u> = \$6.30 P.S.F. (28,535 S.F.)	<u>\$342,000</u> = \$13.50 P.S.F.
	\$306,000 = \$6.50 P.S.F.	\$517,000 = \$11.23 P.S.F.

The recommended minimum disposition price is \$306,000 = \$6.50 P.S.F.

These two sites will be improved with 231 units of elderly housing.

Parcel C-1 consists of 17,485 square feet of land to be improved with 94 units.

Parcel C-8 consists of 28,535 square feet of land to be improved with 137 units. This parcel also contains a two-story brick building which is to be demolished by the developer. This building covers almost one-fourth of the total area to be conveyed.

To reach his opinion of value, Mr. Dennis has used sales of vacant land zoned for housing in similar areas of the City of Boston.

Mr. Rogers also utilizes comparable land sales in proximity to the subject. However, we agree with Mr. Dennis' land value because we feel he has given more consideration to sales of land which will have a use similar to that which the Authority has prescribed for the subject parcels. Comparables used by Mr. Rogers have, or will have, a more intense or profitable use than the subject.

The developer originally intended to build the entire 231 units on the C-1 site. This project secured approval from the Department of Housing and Urban Development, and the developer received a tentative designation from the Authority on September 8, 1977.

Subsequently, the Bay Village community objected to the density on the site. The developer agreed to build on two sites and was designated tentative developer of Parcel C-8 on February 1, 1979.

In addition, the developer has agreed to demolish the two-story building that still exists on Parcel C-8.

Taking all of these factors into consideration, we agree that Mr. Dennis' figures represent the fair value for reuse and recommend \$126,000 for Parcel C-1 and \$180,000 for Parcel C-8, or a total of \$306,000.

Patricia M. Twohig
Patricia M. Twohig
Land Disposition Officer

TREMONT

STREET

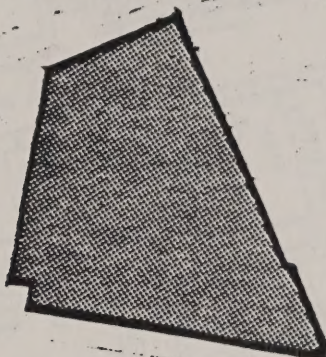
TREMONT

CHARLES

STREET

SOUTH

STREET



C-1
17,485 S.F.

PARCEL NO. C-1 SOUTH COVE

ADDRESS: 283-293 Tremont St.

17,485 S.F.

Irregular

Irregular

Cleared

Tremont St.
Warrenton Street
Warrenton Place

Yes

94

1 & 2 BDRM. APTS.

B-8



SOUTH COVE PROJECT

Parcel No.	C-8
Address:	Stuart, Church & Piedmont Streets
Use:	Elderly Housing
Area:	28, 535 square ft.
Width:	Irregular
Depth:	Irregular
Access:	Stuart & Piedmont Streets
Parking:	Yes
D. U. 's:	137
Zoning:	B-8

Notes: Parcel Boundaries are based on City Assessor's Maps are approximate, pending final surveys.

For definitions, standards & controls see:

South Cove Urban Renewal Plan Project No. Mass. R-92

BOSTON REDEVELOPMENT AUTHORITY